

Amendment No. 2 to SB0726

Watson
Signature of Sponsor

AMEND Senate Bill No. 726

House Bill No. 767*

by deleting subdivision (8)(C) in SECTION 8 and substituting:

(C)

(i) The commissioner shall timely create and publish a list of reciprocal jurisdictions.

(ii) The commissioner shall include other jurisdictions published through the National Association of Insurance Commissioners' committee process on the list of reciprocal jurisdictions. The commissioner may also approve a jurisdiction that does not appear on the National Association of Insurance Commissioners' list of reciprocal jurisdictions in accordance with criteria specified by the commissioner through the promulgation of rules.

(iii) The commissioner may remove a jurisdiction from the list of reciprocal jurisdictions, in accordance with a process specified by the commissioner by rule, if the commissioner determines that the jurisdiction no longer meets the criteria for a reciprocal jurisdiction. Upon removal of a reciprocal jurisdiction from this list, credit for reinsurance ceded to an assuming insurer that has its home office or domicile in that jurisdiction is allowed, if otherwise allowed pursuant to this section, § 56-2-207, and § 56-2-209.

AND FURTHER AMEND by deleting SECTION 15 and substituting:

SECTION 15. Tennessee Code Annotated, Section 56-13-105(a)(5), is amended by deleting the language "two hundred fifty thousand dollars (\$250,000)" and substituting the language "one hundred thousand dollars (\$100,000)".

AND FURTHER AMEND by deleting SECTIONS 4, 5, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, and 47 and renumbering the subsequent sections accordingly.

AND FURTHER AMEND by deleting the last section and substituting:

SECTION 17. For purposes of rulemaking, this act takes effect upon becoming a law, the public welfare requiring it. Sections 2-6 and 9-15 of this act take effect July 1, 2021, the public welfare requiring it. All other sections of this act take effect upon becoming a law, the public welfare requiring it.